

**Supplemental Reporting Document
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December 2005 Investment Committee Meeting
(October 2005 Reporting Period)**

Quarterly Reports

Other

Securities Lending Earnings

Supplemental Savings Programs

Internally Managed Domestic Equity Index Fund (No items to report)



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December 12, 2005

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Securities Lending Earnings
(Quarter Ended September 30, 2005)
- II. PROGRAM:** Securities Lending
- III. RECOMMENDATION:** Information Only
- IV. ANALYSIS:**

Earnings for the quarter ended September 30, 2005, are presented to the Investment Committee for information.

Asset Class	Average Lendable Assets (\$ 000)	Average % on Loan	Net Margin (Annualized)	Net Income to CalPERS (\$ 000)
Global Equities	\$ 108,299,016	20%	45 bp	\$ 24,190
Global Fixed Income	\$ 29,650,571	50%	21 bp	\$ 7,921
Total Program	\$ 137,949,587		35 bp	\$ 32,111

Policy Violations:

Boston Global Advisors did not violate the policy during the third quarter of the calendar year.

Credit Suisse First Boston (CSFB) violated the policy during the third quarter of the calendar year. As a result of a temporary decrease of collateral balances, CSFB exceeded the single repo balance limit for a period of eight days.

eSecLending did not violate the policy during the third quarter of the calendar year.

Metropolitan West did not violate the policy during the third quarter of the calendar year.

State Street Bank did not violate the policy during the third quarter of the calendar year.

V. STRATEGIC PLAN:

This item supports Goal VIII: Manage the risk and volatility of assets and liabilities to ensure sufficient funds are available, first, to pay benefits and second, to minimize and stabilize contributions.

VI. RESULTS/COSTS:

The securities lending program generated \$32.1 million of net income for the quarter ended September 30, 2005. The average market value of securities on loan for the quarter was \$36.5 billion.

Amy Toy
Investment Officer

Daniel Kiefer
Portfolio Manager

Curtis D. Ishii
Senior Investment Officer

Mark Anson
Chief Investment Officer



Investment Office

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December 12, 2005

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

I. SUBJECT: Supplemental Savings Programs Quarterly Report

II. PROGRAM: Supplemental Savings Programs Division

III. RECOMMENDATION: Information only

IV. ANALYSIS:

CalPERS 457 Program - During the third quarter ending September 30, 2005, the CalPERS 457 Program experienced a \$ 28.1 million (6.4%) net increase in assets for a total of \$470.9 million. The number of participants grew by 476 (2.4%), to 19,931, and agency adoptions by 12 (2.3%), to 536.

Peace Officers' and Firefighters' Defined Contribution Plan - The POFF Plan assets grew .2% from last quarter, to \$247.6 million. The number of participants increased by 4.6%, for a total of 35,001.

Supplemental Contributions Program - The SCP assets grew 6.3% from last quarter, to \$21.8 million. The number of participants decreased by 17 to 913, for a -1.8% decrease.

Savings Plus Program - In the Savings Plus Program, the S & P 500 Index Fund totaled \$848.9 million in assets under management, representing an increase of \$25.1 million (3%) over the previous quarter.

V. STRATEGIC PLAN:

This item supports Goal V, by providing sustainable pension benefit products and services responsive to and valued by members, employers, and stakeholders.

VI. RESULTS/COSTS:

Attachment 1 summarizes CalPERS 457 Program information for the third quarter of 2005.

Attachment 2 depicts updated monthly figures for CalPERS 457 Program asset and participant growth for 2005.

Marty Walton
Program Manager
CalPERS 457 Program

Dave Mullins, Chief
Supplemental Savings Programs

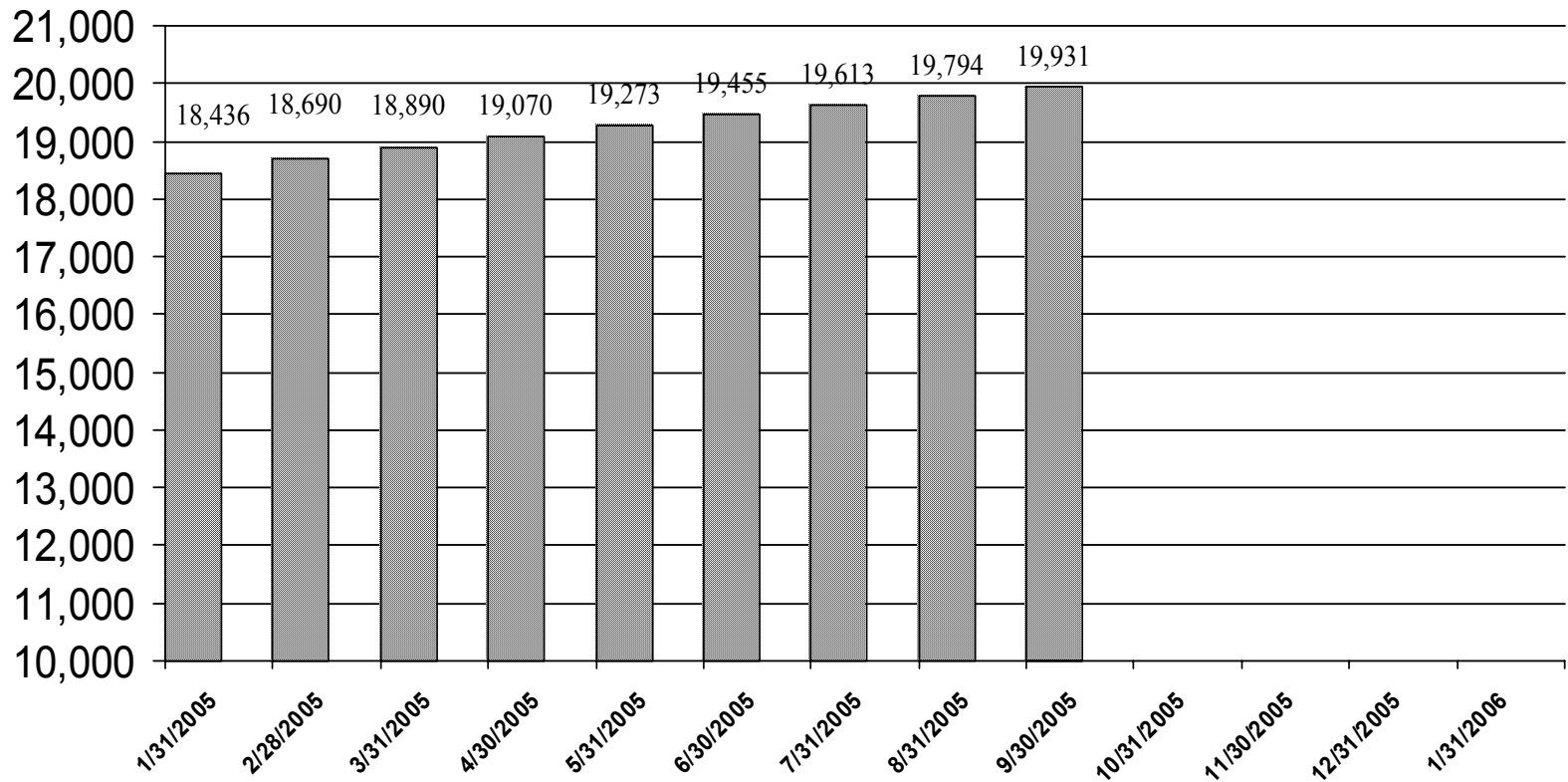
Anne Stausboll
Interim Chief Investment Officer

Mark Anson
Chief Investment Officer

CalPERS 457 Program

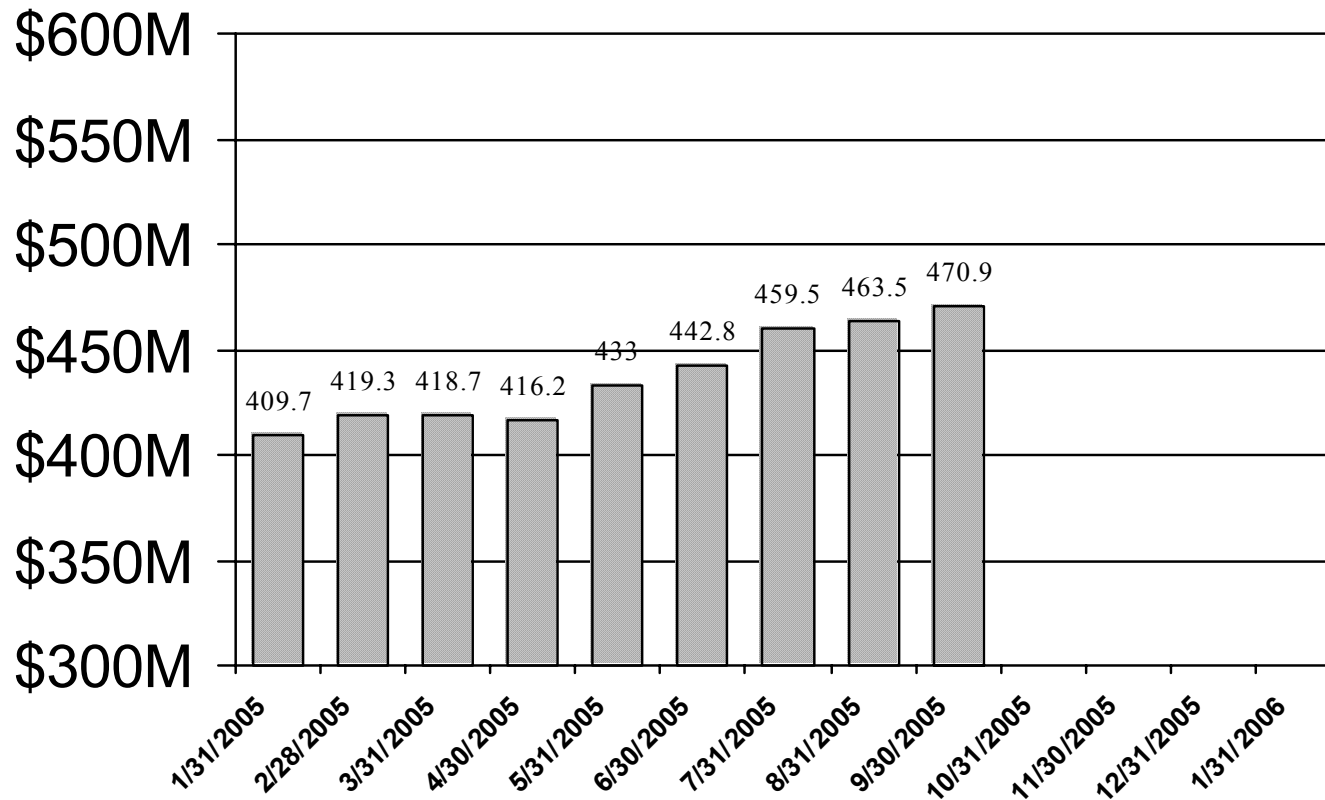
Number of Participants

3rd Qtr 2005



CalPERS 457 Program Assets

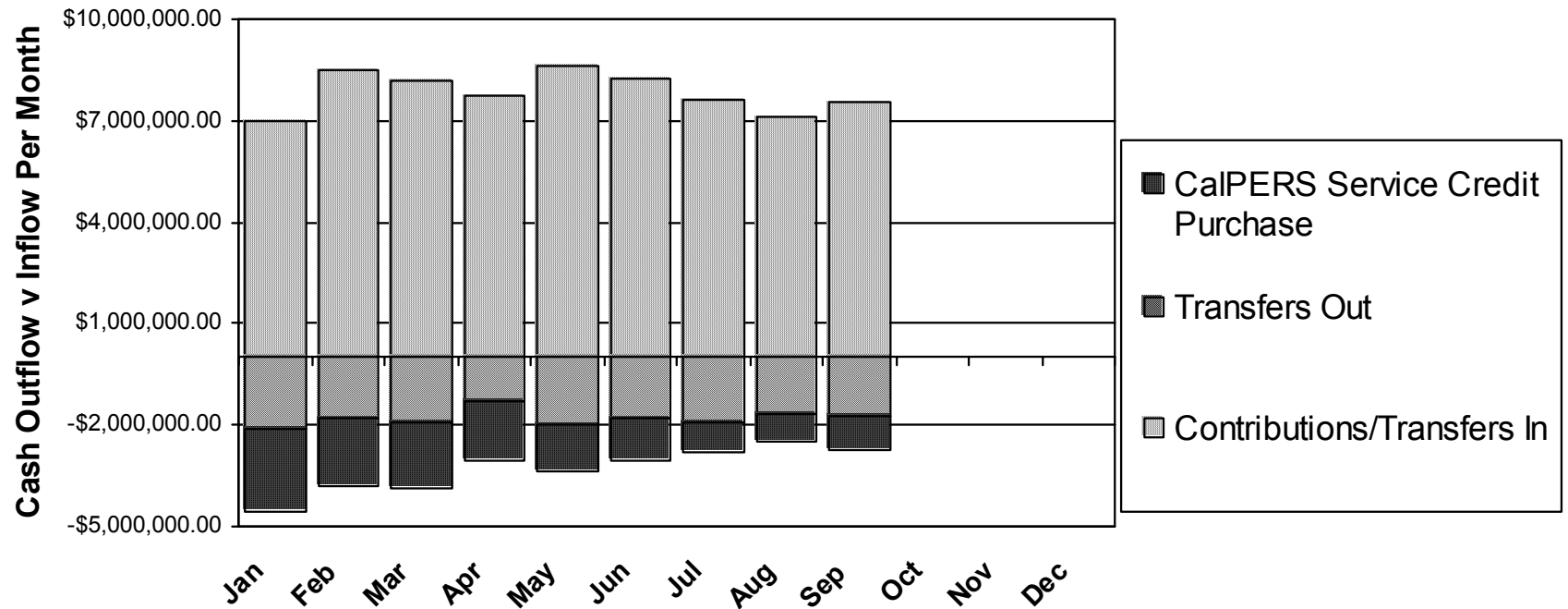
3rd Qtr 2005



CalPERS 457 Program

Inflows vs Outflows

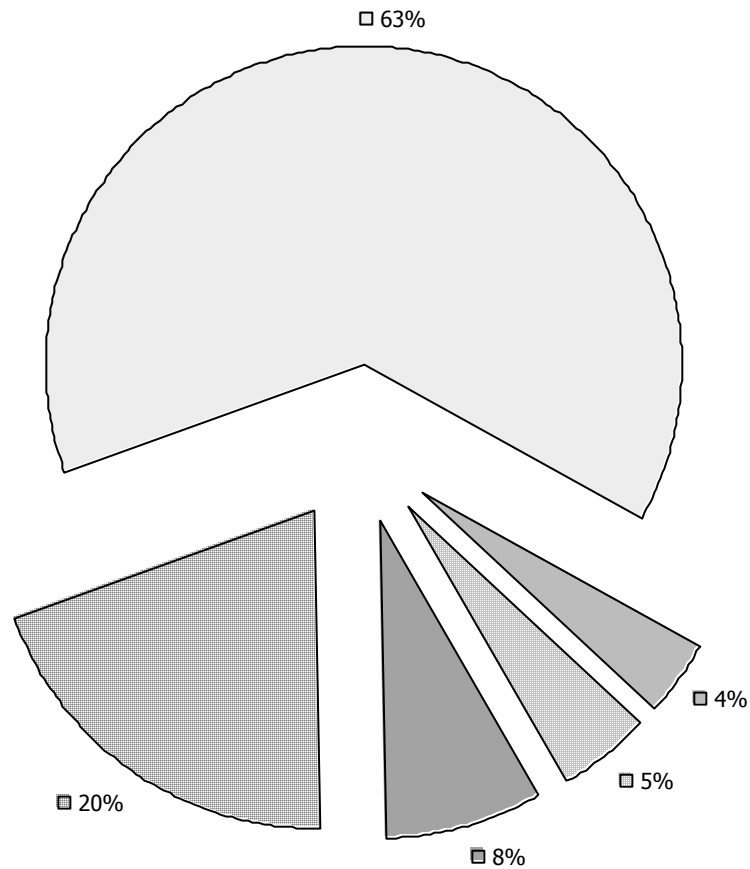
3rd Qtr 2005



CalPERS 457 Plan

Asset Allocation

3rd Qtr 2005

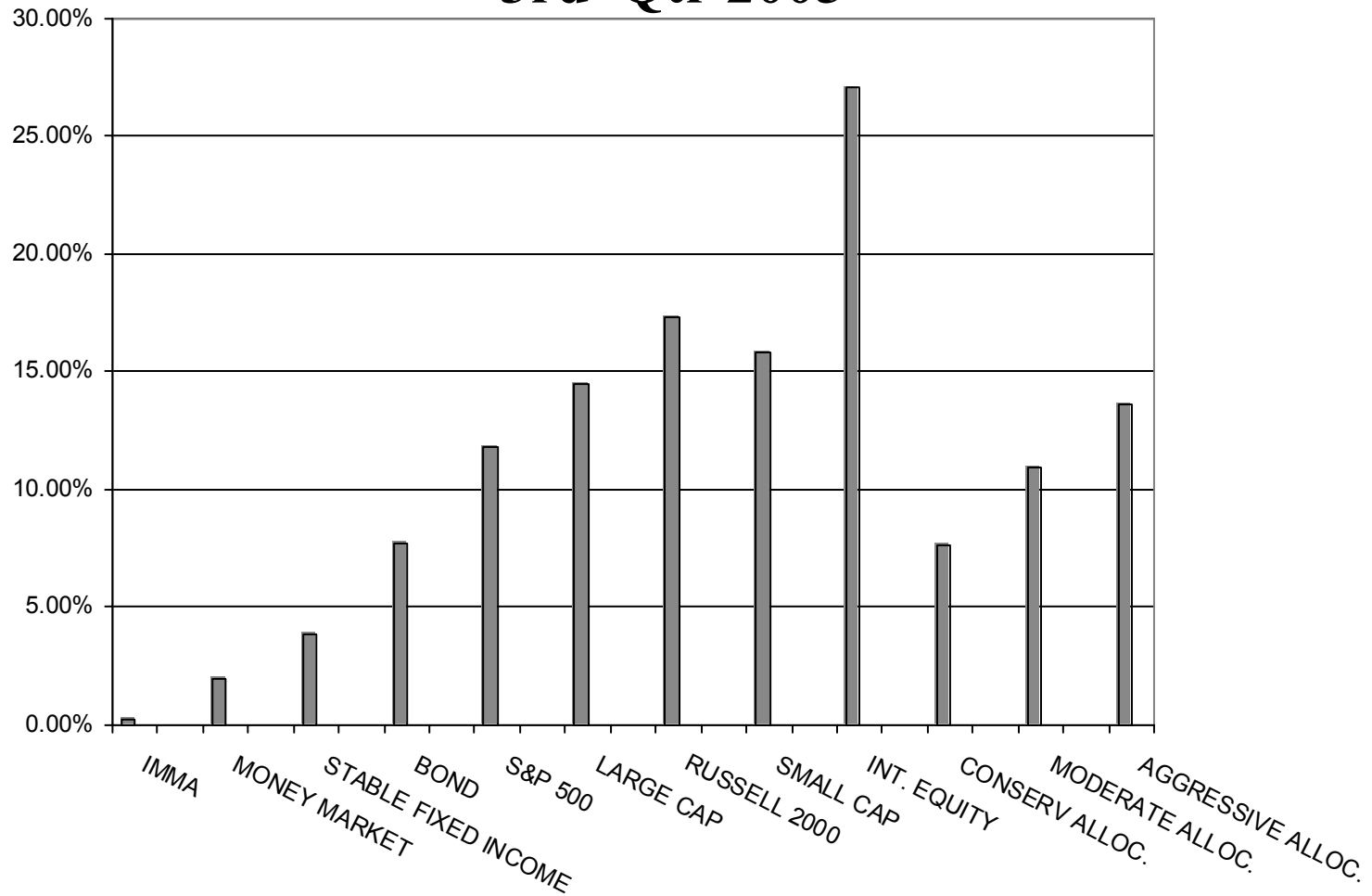


- **SHORT-TERM**
- **FIXED INCOME**
- **DOMESTIC EQUITY**
- **INTERNATIONAL EQUITY**
- **SELF-MANAGED**

CalPERS 457 Plan

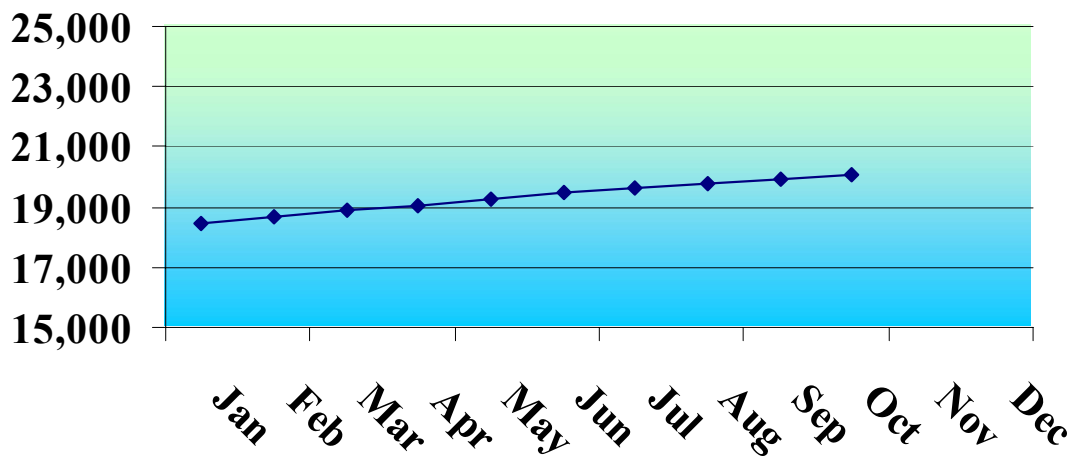
1 Yr Performance Returns

3rd Qtr 2005



CalPERS 457 Program Month-End Report October 2005

Participant Growth



Asset Growth

